

Short Sale Process

After you agree to work with Knox Financial Service and Ambrose Properties NE LLC, we begin to negotiate with the Lender on your behalf.

Sign Authorization to Release Information and Disclosure Documents

Contact is made with your Lender(s) to see if they are willing to accept a short sale of the note and mortgage.

These are the documents you signed and completed during your initial meeting or provided us shortly after such as:

- Your hardship letter
- Financial Disclosure
- Lender Documents
- Etc.

Your Document Package is mailed/faxed to Lender's Loss Mitigation Department.

A Loss Mitigator is assigned to your loan and will be reviewing your package and negotiating for the Lender with us.

We submit an offer price to buy your home at substantially lesser value than the amount of the loan. Negotiations go back and forth between the Loss Mitigator and KFS and Ambrose Properties NE LLC.

Occasionally we need to have our own appraisal completed to send to the Lender.

A BPO (Buyer's Price Opinion) is ordered by the Bank to do a Comparative Market Analysis (CMA) of the property and scheduled with KFS & Ambrose Properties NE LLC

BPO agent meets KFS or Ambrose Properties NE LLC Staff at the house to walk through the property and to see the condition of the house.

Lender receives BPO report and may re-negotiate the payoff amount of the loan with KFS & Ambrose Properties NE LLC based on the report.

Successful Negotiation with Lender

-Purchase & Sales Agreements are executed & a closing is scheduled

KFS & Ambrose Properties NE LLC purchases the property, holds it or sells it to a third party.

Unsuccessful Negotiation

Foreclosure AUCTION will occur if we are unable to negotiate an agreed settlement payoff.

Property Sold to third Party or Lender takes back the property as REO (Real Estate Owned).

Lender's Foreclosure

Receive letters from Lender's Attorney

- Reinstatement amount
- Forbearance Workout
- Civil Rights Letter (Soldiers & Sailors Act)

Civil Rights Letter (Soldiers & Sailors Act) is posted to the public in the paper

Lender's Attorney continues with foreclosure process and moves toward an Auction Date.

WE CAN NOT STOP THE AUCTION PROCESS UNTIL WE HAVE A LETTER OF AGREEMENT FROM THE LENDER.

The Auction Date will be posted to the public in the local paper.

The Auction Date may get postponed if we are close to negotiating a settlement.